

News Release



City of Hampton

22 Lincoln Street • Hampton, Virginia 23669
www.hampton.gov

Date: September 21, 2005
FOR RELEASE: Immediate

Mike Yazkowsky, Economic Development, 728-5166
Louellen Brumgard, VA Department of Housing and Community Development, (804) 371-7030
Rebecca Gibson, Public Communications, 727-6876

Hampton Awarded New Enterprise Zone

State selects Hampton as one of six localities to receive designation to help stimulate job creation and private investment.

The City of Hampton has successfully applied for a new enterprise zone under the state's newly restructured program, the Virginia Enterprise Zone program.

Enterprise Zones support job creation and private investment by providing state and local financial incentives and tax relief to qualified businesses and investors.

Hampton competed against nine communities for one of six designations. The new zone in Hampton designated by Governor Mark R. Warner, known the Hampton Urban Enterprise Zone, replaces the previous zone which expired December 2004 after a 20-year period.

The Urban Zone covers much of the previous areas and new strategic locations that coincide with future development/redevelopment opportunities and master plans underway. The new areas include Coliseum Central, Downtown, and most of the commercial land in Phoebus and Buckroe. The zone application also reserved acreage that could cover redevelopment of Fort Monroe.

Effective July 1, 2005, the new zone is in effect for a 10-year period and can be renewed for up to two additional five-year periods. The designations are retroactive to January 1, 2005. Hampton's Enterprise Zone Program has leveraged nearly \$180 million in private investment since its inception and created 249 jobs from 1997-2003.

"At this time, our city is undergoing a great transformation with Interstate 64 improvements; the opening of a new convention center; the development of several strategic master plans; and the opening of a new retail entertainment lifestyle center," said Mayor Ross Kearney, City of Hampton. "We believe the Enterprise Zone designation will make a significant difference in our efforts to create jobs and promote investment in the city."

< More >

Enterprise Zone - Page 2

“Hampton submitted a strong application demonstrating the need for the Enterprise Zone Program and our plans to address these needs. The process was a team effort that involved several city staff members and departments assisting us in submitting a first-rate application,” said Jimmy Eason, Director, Hampton Department of Economic Development.

The Virginia Department of Housing and Community Development administers the Virginia Enterprise Zone Program. Designations were also made to the cities of Bedford, Hopewell, Petersburg, Lee County and Wythe County. The program has supported \$655 million in private investment and the creation of more than 37,700 jobs since 1995.

Hampton also has another enterprise zone, the Hampton Roads Center Enterprise Zone, encompassing the business parks along Magruder Boulevard which expires in 2015.

For more information on Hampton’s two enterprise zones, check out www.hamptonva.biz or call 757-727-6237. For more information on the state program, call 804-371-7030 or visit www.dhcd.virginia.gov.

###